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IPO Report

28th Sept 26

Snapshot

Company is a manufacturing company with a primary focus on networking cables and passive networking equipment, operating for nearly two decades and catering to high-growth industries including broadband, telecom, data centres, renewable energy, smart building automation/ security, system integration, FMEG and automotive. Company manufacture customized products for its marquee customers who are typically telecommunication service providers, or a multi-national company engaged in developing and supplying networking and connectivity products, providers of IT solutions, data centers etc. As per the Lattice Report, Company caters to two out of the top three telecom companies by revenue as on March 31, 2026.

VALUATION

Company is bringing the issue at price band of Rs 258-272 per share at p/e multiple of 24x on post issue annualized Q1FY27 basis.

Company has strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities along with experienced promoters and professional management with domain knowledge. Hence, we recommend "Subscribe" to issue.

STRENGTHS

One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers

Diversified portfolio of customized products and solutions across end user industries

Long standing customer relationships with marquee clientele

OBJECTS OF ISSUE

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹10 each, aggregating up to ₹3200.00 million by Company and an Offer for Sale of Equity Shares aggregating up to ₹ 2,320.00 million by the Promoter Selling Shareholders.

Fresh Issue

Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding of capital expenditure requirements of Company towards purchase of machinery, equipment and civil works at its Manufacturing Facilities;
2. Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company; and
3. General corporate purposes

Price Band (Rs./Share)	258-272
Opening date of the issue	25th Sept '2026
Closing Date of the issue	29th Sept '2026
No of shares pre issue	10,20,35,000 Eq Shares
Issue Size	Rs 552 Cr
Fresh Issue	Rs 320 Cr
Offer For Sale	Rs 232 Cr
Face Value (Rs/ share)	Rs 1/share
Bid Lot	55
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer
Lead managers	IIFL Capital Services Limited, JM Financial Limited
Registrar to the issue	KFin Technologies Limited

Financial Statements

Rs Mn

	FY24	FY25	FY26	Q1FY27
Total Revenue	6577.67	8249.58	11716.54	4891.56
Total Expenditure	5989.43	7411	10752.57	4342.69
EBIDTA	588.24	838.58	963.97	548.87
EBIDTA Margin	8.94	10.17	8.23	11.22
Other Income	72.10	69.05	100.18	17.82
Depreciation	61.10	65.56	147.20	45.01
EBIT	599.24	842.07	916.95	521.68
Interest	55.67	124.97	190.95	76.70
PBT	543.57	717.10	726.00	444.98
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	543.57	717.10	726.00	444.98
Exceptional	0.00	0.00	0.00	0.00
PBT	543.57	717.10	726.00	444.98
Tax	142.90	183.90	190.39	117.15
PAT	400.67	533.20	535.61	327.83
NPM	6.09	6.46	4.57	6.70
ROE%	37.26	34.60	25.84	13.17
EPS	3.93	5.23	5.27	3.26
Eq Cap	10.20	102.04	102.04	102.04
Net Worth	1,275.43	1,807.01	2,358.38	2,687.59



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